Description of the control of the co		May-08 April-08								March-0	R			December			Septembe	r-07		Current Fiscal YTD	Prior Year FY07	3 Years Ended	5 Years Ended		
LAMBEL CONCIDENT COUNTY 1.40 227 278 278 278 278 279 278 279			Alloca				Alloca				Alloca	tion			Alloca	ation			Alloc	ation_				6/30/2007	6/30/2007
A Canales 1,000 20 20 20 20 40 40 10 10 20 20 20 20 40 40 10 10 20 20 20 20 40 40 40 4		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy I	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Tread Processor Growth 1.699.02 28 28 6.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00		1,459,228	2.8%	2.8%	4.82%	1,377,786	2.7%	2.8%	5.46%	1,306,283	2.6%	2.8%	-10.03%	1,396,232	2.7%	2.7%	-1.45%	1,419,935	2.7%	2.7%	0.41%	-1.59%	21.75%	13.79%	N/A
State of the control	Total Structured Growth	1,459,228		2.8%	4.82%			2.8%			2.6%	2.8%			2.7%		-1.45%	1,419,935	2.7%			-1.59%			11.59%
1396 1396					3.67%				5.25%				-10.18%				-0.77%				4.21%	1.34%	19.04%	8.70%	9.28%
Security Column (Column) (Colu		4 074 000	0.70/	0.00/	0.040/	1 000 750	0.70/	0.00/	4.000/	4 000 454	0.00/	0.00/	0.000/	4 407 054	0.00/	0.00/	F 000/	4 004 704	0.40/	0.00/	4.050/	40.000/	00.000	40.440/	40.400/
Description of the property		1,374,638	2.7%	2.8%		1,363,759	2.7%	2.8%		1,302,454	2.6%	2.8%		1,497,251	2.9%	3.0%		1,604,731	3.1%	3.0%					
Line Control (1980) 279 279 289 289 289 289 289 289 289 289 289 28																									
Demonstrate (1997) 1997 1997 1997 1997 1997 1997 1997		1,198,094	2.3%	2.3%	2.98%	1,151,386	2.3%	2.3%	5.12%	1,095,161	2.2%	2.3%	-10.60%	1,309,123	2.5%	2.5%	-1.46%	1,490,247	2.9%	2.8%	0.07%	-4.56%	20.43%	13.31%	11.77%
Note	Russell 1000				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%	11.33%
Visible Color 1902/200 270, 270, 270, 270, 270, 270, 270, 270,		002,00							1.0070				0.1070			2.070	, 0		2.070	2.070					
Fig. 1.00 1.00									0.00,0																N/A
Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services Ser 500 Index Final Property of the Control Services														468,000				-							N/A
Table Final Appeal Seed Final Seed Seed Seed Seed Seed Seed Seed See														041 303				1 005 473							
Sub-State State		,								,								.,,				0.00,0			11.24%
Signed Series S						,				. , ,				,				,							10.71%
SEP 500 1.45 1.47 2.00 1.27 1.28 1.48 3.00 1.28 1.48 3.00 1.28 1.48 3.00 1.28 1.48 3.00 1.28 1.48 3.00 1.28 1.48 3.00 1.28 1.48 3.00 1.28 1.48 3.00 1.28 1.48 3.00 1.28 1.48 3.00 1.28 1.28 1.48 3.00 1.28						-																			
Size Street 70,778 1.47 1.47 1.47 1.47 1.47 1.47 1.47 1.47		647,407	1.3%	1.2%		626,516	1.2%	1.2%		587,391	1.2%	1.2%		457,445	0.9%	0.9%		282,181	0.5%	0.9%			N/A	N/A	N/A
State State 70,778 1-49, 1-49, 2-209, 677,977 1-39, 1-49, 1-399, 62,017 1-399, 1-499, 1					1.30%				4.01 /0				-3.4470				-0.00%				2.03%	-0.1270			
TOTAL LARGE CAP DOMESTIC EQUITY SMALL CAP DOMES		700,778	1.4%	1.4%	2.20%	677,977	1.3%	1.4%	3.92%	652,017	1.3%	1.4%	-10.79%	650,558	1.3%	1.4%	-5.86%	694,549	1.3%	1.4%	-0.79%	-11.52%	21.86%	12.41%	11.15%
SAP 500 5 1.10 1.00 1.00 1.00 1.00 1.00 1.0	S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
SMALL OF DOMESTIC EQUITY Manager of Managers SET 4,218,222 8.2% 8.6% 4.58% 4.		10,176,291	19.7%	20.0%		9,628,537	18.9%	20.0%		9,085,843	18.2%	20.0%		10,049,338	19.4%	20.0%		10,824,152	20.8%	20.0%					12.15%
Manager Askarangers 4.718,220 8.2% 8.6% 4.5% 4.718,220 8.2% 8.6% 4.5% 4.718,220 8.2% 8.6% 4.5% 1.618,020 23.5% 3.4% 5.1% 1.618,022 3.5% 5.1% 1.618,022 3.5% 5.2% 1.618,022 3.5% 1.618,022					1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
Rased 2000 - 2006g 1,816,022 3.5% 3.4% 5.11% 1,602,469 3.3% 3.4% 4.59% 1,623,566 3.3% 3.4% 4.151% 1,602,469 1,762,566 3.5% 3.4% 4.59% 1,623,566 3.4% 3.5% 1,623,566 3.4% 1,623,5	Manager-of-Managers																								
Calism Resear 2020 Fig. 1,876,002 Fig. 3,976 Fig. 3,976 Fig. 4,876 Fig. 6,004,313 Fig. 7,776 Fig. 6,004,313 Fig. 7,776 Fig. 6,004,313 Fig. 7,776 Fig. 6,004,313 Fig. 7,776 Fi		4,218,292	8.2%	8.6%		3,816,508	7.5%	8.6%		3,746,284	7.5%	8.6%		4,218,115	8.2%	8.6%		4,194,144	8.1%	8.6%					
A.599 A	•	1 916 022	2 5%	2 1%		1 602 460	2 2%	2 1%		1 622 566	2 2%	2 1%		1 905 021	2.5%	2 1%		1 951 292	2.6%	2 1%					
## 4.59% ##		1,010,022	3.378	3.4/0		1,032,403	3.376	3.470		1,023,300	3.378	3.470		1,003,331	3.5 /6	3.470		1,031,202	3.0%	3.4/0				IVA	IVA
Large Cap - Carbo State Street 579,597 1.1% 1.1% 1.1% 1.95% 576,203 1.1% 1.1% 1.1% 4.49% 576,203 1.1% 1.1% 1.1% 4.39% 548,874 1.1% 1.1% 4.39% 5.49% 5.49% 5.49% 5.49% 5.53,214 1.1% 1.1% 4.44% 576,839 1.1% 1.1% 1.1% 1.42% 2.69% 2.70%		6,034,313	11.7%	12.0%		5,508,977	10.8%	12.0%		5,369,850	10.8%	12.0%		6,024,046	11.7%	12.0%		6,045,426	11.6%	12.0%					14.44% 13.88%
MSCI EAFE (f)																									
Large Cap - Active Cap		579,597	1.1%	1.1%		576,203	1.1%	1.1%		548,874	1.1%	1.1%		553,214	1.1%	1.1%		576,839	1.1%	1.1%					15.09%
Capital Clauridan LEV 1,011,003 3,5% 3,3% 1,01% 1,734,989 3,4% 3,3% 5,71% 1,622,318 3,3% 3,3% -1,701,622,318 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,622 3,3% 3,3% -1,701,62 3,2% 3,3% -1,701,622 3,2% 3,2% 3,2% 3,2% 3,2% 3,2% 3,2% 3,	, ,				0.97%				5.43%				-8.91%				-1.75%				2.18%	-2.65%	27.00%	20.77%	14.70%
LSV		1 801 603	3.5%	3.3%	1.01%	1 734 959	3.4%	3.3%	7 10%	1 622 318	3.3%	3.3%	-11 85%	1 701 624	3.3%	3.3%	-1 21%	1 735 586	3.3%	3.3%	-0.21%	-5 98%	26.04%	21 52%	14 83%
Total Large Cap - Active MSC EAFE - Solid Hodged 3,515,830 6.8% 7.7% 0.49% 3,472,551 6.8% 7.7% 6.52% 3,262,522 6.5% 7.7% -12,09% -12,04%							3.4%																		N/A
MSCI EAFE - 50% Hodgod SSMIP Cap - Active Lazard - 0.0% 0.0% NA STABLE - 50% Hodgod STAD - 126% - 0.0% 0.0% NA STAD - 126% STAD -																									13.72%
Small Cap - Active Lazard - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A 164 0.0% 0.0% -26.49% 535,271 1.0% 1.1% -3.54% N/A 24.18% 22.99% 21.287 22.94 22.9		3,515,830	6.8%	7.7%		3,472,551	6.8%	7.7%		3,262,522	6.5%	7.7%		3,796,507	7.3%	7.7%		3,965,081	7.6%	7.7%					15.45% 15.71%
Lazard	· ·												2.70								/0				
Wellington 589,765 1.1% 1.1% 1.3% 583.206 1.1% 1.1% 3.33% 580.871 1.1% 1.1% 2.2% 2.2% 5.33% 1.037,333 2.0% 2.2% 4.47% 1.164,683 2.3% 2.2% 2.2% 4.0% 1.153,721 2.3% 2.2% 2.2% 1.121,843 2.2% 2.2% 5.33% 1.037,333 2.0% 2.2% 4.47% 1.06,418 2.1% 2.2% 2.23% 8.0% 26.3% 25.39%	Lazard	-				-				-								535,271							21.28%
Total Small Cap - Active																									N/A
S&P/Citigroup BMI EPAC < \$2BN 7.741% 5.260,110 1.0.2% 1.0.0% 5.260,110 1.0.2% 1.0.0% 5.202,474 1.0.2% 1.0.0% 5.202,474 1.0.2% 1.0.0% 5.49% 4.933,239 9.9% 1.0.0% 5.49% 5.587,115 1.0.4% 1.0.0% 5.587,115 1.0.4%																									21.40% 21.34%
MSCI EAFE - 50% Hedged 1.26%	S&P/Citigroup BMI EPAC < \$2BN	1,101,000				1,122,121				1,121,212				1,001,000				1,122,112							25.39%
EMERGING MARKETS EQUITY Core 168,730 0.3% 0.3% 0.3% 1.01% 166,922 0.3% 0.3% 152,622 0.3% 0.3% 11.11% 215,867 0.4% 0.3% 5.71% 222,954 0.4% 0.3% 11.70% 15.87% 46.07% N/A		5,260,110	10.2%	11.0%		5,202,474	10.2%	11.0%		4,933,239	9.9%	11.0%		5,387,115	10.4%	11.0%		5,648,339	10.8%	11.0%					16.66%
Core Fig. 1.68,730 0.3%	-				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
JP Morgan 168,730 0.3% 0.3% 0.3% 1.01% 166,922 0.3% 0.3% 0.3% 0.0% 0.3% 0.3% 0.0% 0.3% 0.3% 0.3% 0.0% 0.3% 0.0% 0.3% 0.0% 0.3% 0.0%																									
PanAgora 170,788 0.3% 0.3% 2.57% 166,416 0.3% 0.3% 10.02% 151,175 0.3% 0.3% 0.3% 1.70 0.3% 0.3% 0.3% 1.70 0.3%		168.730	0.3%	0.3%	1.01%	166.922	0.3%	0.3%	9.30%	152.622	0.3%	0.3%	-11.11%	215.867	0.4%	0.3%	5.71%	222.954	0.4%	0.3%	11.70%	15.87%	46.07%	N/A	N/A
UBS 311,074 0.6% 0.6% 1.46% 306,374 0.6% 0.6% 9.51% 279,595 0.6% 0.6% -12.86% 314,780 0.6% 0.6% 5.27% 389,321 0.7% 0.6% 14.81% 17.00% 42.04% N/A	PanAgora	170,788	0.3%	0.3%	2.57%	166,416	0.3%	0.3%	10.02%	151,175	0.3%	0.3%	-12.20%	210,651	0.4%	0.3%	3.21%	222,885	0.4%	0.3%	15.67%	18.30%	46.34%	N/A	N/A
Total Core 827,616 1.6% 1.6% 1.97% 810,459 1.6% 1.6% 9.27% 741,076 1.5% 1.6% -11.60% 954,844 1.8% 1.6% 5.07% 1,056,862 2.0% 1.6% 14.30% 18.30% 43.90% 37.74% 29.07% MSCI Emerging Markets 1.88% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6																									N/A
MSCI Emerging Markets 1.88% 8.13% -10.92% 3.66% 14.52% 16.49% 45.45% 38.67% 21.																									N/A 29.07%
DFA 175,291 0.3% 0.4% -0.70% 176,412 0.3% 0.4% 6.06% 166,242 0.3% 0.4% -13.83% 209,381 0.4% 0.4% 0.03% 234,160 0.4% 0.4% 7.38% -2.53% 68.14% N/A N/A N/A N/A SCI Emerging Markets Private Equity Capital International MSCI Emerging Markets TOTAL Emerging Markets EQUITY 1,054,710 2.0% 2.0% 1.42% 1,035,312 2.0% 2.0% 2.4% 955,759 1.9% 2.0% -11.84% 1,187,488 2.3% 2.0% 4.12% 1,299,868 2.5% 2.0% 12.76% 13.63% 48.23% 38.70% 29.61%		,-10				,.50				, 510				,,,,,,,				.,,							21.67%
MSCI Emerging Markets 1.88% 5.13% -10.92% 3.66% 14.52% 16.49% 45.45% Private Equity Capital International MSCI Emerging Markets 51,803 0.1% 0.1% 0.00% 48,441 0.1% 0.1% 0.00% 48,441 0.1% 0.1% -5.38% 23,263 0.0% 0.0% -5.35% 8,846 0.0% 0.0% N/A N/A N/A N/A N/A SCI Emerging Markets TOTAL EMERGING MARKETS EQUITY 1,054,710 2.0% 2.0% 1.42% 1,035,312 2.0% 2.0% 8.24% 955,759 1.9% 2.0% -11.84% 1,187,488 2.3% 2.0% 4.12% 1,299,868 2.5% 2.0% 12.76% 13.63% 48.23% 38.70% 29.61%																									
Private Equity Capital International MSCI Emerging Markets TOTAL EMERGING MARKETS EQUITY 1,054,710 2.0% 2.0% 1.42% 1,035,312 2.0% 2.0% 8.24% 955,759 1.9% 2.0% -11.84% 1,187,488 2.3% 2.0% 4.12% 1,299,868 2.5% 2.0% 12.76% 13.63% 48.23% 38.70% 29.61%		175,291	0.3%	0.4%		176,412	0.3%	0.4%		166,242	0.3%	0.4%		209,381	0.4%	0.4%		234,160	0.4%	0.4%				N/A	N/A
Capital International 51,803 0.1% 0.1% 0.00% 48,441 0.1% 0.1% 0.00% 48,441 0.1% 0.1% -5.38% 23,263 0.0% 0.0% -5.35% 8,846 0.0% 0.0% N/A					1.88%				8.13%				-10.92%				3.66%				14.52%	16.49%	45.45%		
TOTAL EMERGING MARKETS EQUITY 1,054,710 2.0% 2.0% 1.42% 1,035,312 2.0% 2.0% 8.24% 955,759 1.9% 2.0% -11.84% 1,187,488 2.3% 2.0% 4.12% 1,299,868 2.5% 2.0% 12.76% 13.63% 48.23% 38.70% 29.61%	Capital International	51,803	0.1%	0.1%	0.00%	48,441	0.1%	0.1%	0.00%	48,441	0.1%	0.1%	-5.38%	23,263	0.0%	0.0%	-5.35%	8,846	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSC/LEmerging Markets 1.88% 8.13% -10.92% 3.66% 14.52% 16.49% 45.45% 38.67% 30.66%		1,054,710	2.0%	2.0%	1.42% 1.88%	1,035,312	2.0%	2.0%	8.24% 8.13%	955,759	1.9%	2.0%	-11.84% -10.92%	1,187,488	2.3%	2.0%	4.12% 3.66%	1,299,868	2.5%	2.0%	12.76% 14.52%	13.63% 16.49%	48.23% 45.45%	38.70% 38.67%	29.61% 30.66%

																				Current Prior Yea		3 Years	5 Years	
	May-08 Allocation Month			Month	April-08 Allocation Month				March-08 Allocation Quarter					December- Allocat	Quarter		r-07 ation	Quarter	Fiscal YTD FY07		Ended 6/30/2007	Ended 6/30/2007		
	Market Value			Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
DOMESTIC FIXED INCOME																								
Core Bond Western Asset	1,172,505	2.3%	2.4%	-0.68%	1,437,903	2.8%	2.4%	0.70%	1,393,910	2.8%	2.4%	-1.65%	1,519,047	2.9%	2.5%	0.80%	1.683.574	3.2%	3.2%	2.08%	1.22%	7.00%	4.29%	5.59%
Lehman Aggregate	,,,,,,,,,,			-0.73%	1,101,000			-0.21%	1,222,212			2.17%	1,010,011			3.00%	1,000,011			2.84%	7.21%	6.12%	3.98%	4.48%
Index																								
Bank of ND	1,980,751	3.8%	3.9%	-1.20%	2,002,680	3.9%	3.9%	-0.80%	2,242,865	4.5%	3.9%	2.71%	3,117,516	6.0%	7.3%	3.34%	3,028,357	5.8%	7.3%	3.15%	7.32%	5.69%	3.78%	4.49%
Total Index Lehman Gov/Credit	1,980,751	3.8%	3.9%	-1.20% -1.03%	2,002,680	3.9%	3.9%	-0.80% -0.59%	2,242,865	4.5%	3.9%	2.71% 2.53%	3,117,516	6.0%	7.3%	3.34% 3.10%	3,028,357	5.8%	7.3%	3.15% 3.01%	7.32% 7.13%	5.69% 6.00%	3.92% 3.84%	4.50% 4.69%
Enhanced				-1.0376				-0.5376				2.5576				3.1078				3.0170	7.1370	0.0078	3.0470	4.0378
Westridge	1,045,389	2.0%	1.9%	-0.72%	1,052,152	2.1%	1.9%	-1.24%	1,040,554	2.1%	1.9%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																								
Convertibles																								
Calamos (2)	1,268,976 1,268,976	2.5% 2.5%	2.4% 2.4%	1.77%	1,435,577 1,435,577	2.8% 2.8%	2.4%	4.67%	1,339,008 1,339,008	2.7%	2.4%	-7.39%	1,485,380 1,485,380	2.9%	2.5% 2.5%	-0.03% -0.03%	1,790,289	3.4%	3.2% 3.2%	3.50%	2.07% 2.07%	N/A 12.55%	N/A	N/A 3.31%
Total Convertibles Merrill Lynch All Convertibles (3)	1,200,976	2.5%	2.4%	1.77% 1.38%	1,435,577	2.6%	2.4%	4.67% 5.19%	1,339,008	2.7%	2.4%	-7.39% -5.61%	1,465,360	2.9%	2.5%	-3.25%	1,790,289	3.4%	3.2%	3.50% 1.01%	-1.62%	15.38%	5.57% 8.30%	10.89%
BBB Average Quality				1.0070				0.7070				0.0170				0.2070				1.0170	1.0270	70.0070	0.0070	10.0070
Wells Capital	1,467,599	2.8%	2.4%	-0.92%	1,480,434	2.9%	2.4%	0.55%	1,533,656	3.1%	2.4%	0.49%	1,522,301	2.9%	2.5%	1.86%	1,670,661	3.2%	3.2%	1.91%	3.93%	9.12%	5.96%	6.71%
Lehman BBB				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%	6.43%
Private Debt																								
Prudential	1,156,969	2.2%	2.4%	-1.12%	1,450,020	2.8%	2.4%	-0.98% -0.21%	1,429,904	2.9%	2.4%	0.79% 2.17%	1,585,872	3.1%	2.5%	1.97% 3.00%	1,609,890	3.1%	3.2%	1.88% 2.84%	2.52% 7.21%	7.16%	N/A	N/A
Lehman Aggregate				-0.73%				-0.21%				2.11%				3.00%				2.64%	1.21%	6.12%		
Timberland TIR - Teredo (4)	1.488.355	2.9%	2.9%	-0.06%	1.487.167	2.9%	2.9%	0.93%	1.457.265	2.9%	2.9%	4.99%	1.436.175	2.8%	2.8%	14.92%	1.305.261	2.5%	2.5%	-0.17%	21.50%	26.95%	12.73%	12.23%
TIR - Springbank	3,306,941	6.4%	6.4%	-0.02%	3,304,901	6.5%	6.5%	-0.09%	3,251,602	6.5%	6.5%	19.20%	2,734,407	5.3%	5.3%	-0.46%	2,762,989	5.3%	5.3%	-0.07%	18.42%	26.90%	N/A	N/A
Total Timberland	4,795,296	9.3%	9.3%	-0.03%	4,792,068	9.4%	9.4%	0.22%	4,708,868	9.4%	9.4%	14.31%	4,170,582	8.1%	8.1%	4.47%	4,068,250	7.8%	7.8%	-0.11%	19.52%	27.33%	26.21%	20.09%
NCREIF Timberland Index				1.48%				1.48%				4.50%				9.38%				3.90%	22.30%	11.89%	15.17%	11.37%
Infrastructure	2,256,975	4 4%	4 4%	0.470/	2 420 200	4 20/	4 2%	0.470/	2,076,720	4 20/	4.00/	C 400/	4 050 000	2.00/	3.8%	0.18%	C02 004	4 20/	4 20/	0.000/	E E00/	N/A	NI/A	N/A
JP Morgan		,0	,	-0.17%	2,126,269	4.2%		-0.17%		4.2%	4.2%	6.42%	1,950,922	3.8%	0.070		683,804	1.3%	1.3%	-0.69%	5.52%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	15,144,459	29.3%	29.0%	-0.32% -0.73%	15,777,102	30.9%	29.0%	0.27% -0.21%	15,765,485	31.6%	29.0%	4.67% 2.17%	15,351,619	29.7%	29.0%	2.38% 3.00%	14,534,825	27.9%	29.0%	1.68% 2.84%	8.91% 7.21%	12.52% 6.12%	11.43% 3.98%	10.17% 4.48%
HIGH YIELD BONDS				-0.7376				-0.2176				2.17/0				3.00 /6				2.0470	7.2170	0.1276	3.3078	4.4070
Core																								
Loomis Sayles	1,529,965	3.0%	2.5%	1.05%	1,511,189	3.0%	2.6%	4.13%	1,452,551	2.9%	2.7%	-3.55%	1,506,015	2.9%	2.7%	-0.92%	1,471,178	2.8%	2.8%	0.37%	0.92%	13.37%	11.25%	N/A
Sutter/Wells Capital Total Core	1,315,528 2,845,493	2.5% 5.5%	2.5% 5.1%	0.21% 0.66%	1,305,299 2,816,488	2.6% 5.5%	2.6% 5.2%	4.04% 4.09%	1,207,237 2,659,788	2.4% 5.3%	2.7% 5.3%	-10.41% -6.78%	1,338,372 2,844,387	2.6% 5.5%	2.7% 5.5%	0.30% -0.33%	1,373,463 2,844,641	2.6% 5.5%	2.8% 5.7%	-3.19% -1.39%	-9.31% -4.00%	9.82% 11.59%	8.02% 9.63%	N/A 5.67%
LB High Yield 2% Issuer Contstrained Index	2,043,493	3.3 /6	J. 1 /6	0.40%	2,010,400	3.3 /6	J.2 /6	4.11%	2,039,700	J.J /6	3.3 /6	-2.97%	2,044,307	J.J /6	3.3 /6	-1.07%	2,044,041	3.3 /6	3.1 /6	0.40%	0.74%	11.22%	8.70%	N/A
Mezzanine Debt																								
Goldman Sachs 2006 Fund	82,603	0.2%	0.2%	-0.14%	82,603	0.2%	0.2%	-0.14%	76,051	0.2%	0.2%	-1.13%	68,133	0.1%	0.1%	1.03%	65,854	0.1%	0.1%	-1.07%	-1.46%	7.39%	N/A	N/A
Goldman Sachs Fund V	54,774	0.1%	0.1%	0.00%	54,774	0.1%	0.1%	0.00%	54,774	0.1%	0.1%	-0.48%	55,039	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW Total Mezzanine Debt	120,528 257,905	0.2% 0.5%	0.2% 0.5%	0.52% 0.20%	122,478 259,856	0.2% 0.5%	0.2% 0.5%	0.50% 0.14%	83,445 214,270	0.2% 0.4%	0.2% 0.4%	0.21% -0.45%	113,056 236,227	0.2% 0.5%	0.2% 0.5%	0.54% 0.63%	101,021 166,875	0.2% 0.3%	0.2%	-2.96% -1.72%	-1.23% -1.21%	N/A 7.39%	N/A N/A	N/A N/A
LB High Yield 2% Issuer Contstrained Index	207,000	0.070	0.070	0.40%	200,000	0.070	0.070	4.11%	211,270	01170	01170	01.070	200,227	0.070	0.070	0,00,0	100,070	0.070	0.070	270	0.74%	11.22%	7071	
Distressed Mortgages																								
PIMCO	169,373	0.3%	0.3%	0.00%	169,373	0.3%	0.3%	0.00%	132,296	0.3%	0.3%	2.41%	39,313	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management Total Distressed Mortgages	49,142 218,514	0.1% 0.4%	0.1% 0.4%	N/A 0.00%	169,373	0.0% 0.3%	0.0% 0.3%	N/A 0.00%	132,296	0.0% 0.3%	0.0% 0.3%	N/A 2.41%	39,313	0.0% 0.1%	0.0% 0.1%	N/A 0.00%		0.0% 0.0%	0.0% 0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
LB High Yield 2% Issuer Contstrained Index	210,514	0.470	0.476	0.40%	103,373	0.378	0.378	4.11%	132,290	0.5%	0.378	2.41/0	33,313	0.176	0.176	0.00%	-	0.078	0.078	IVA	IVA	N/A	IVA	N/A
TOTAL HIGH YIELD BONDS	3,321,912	6.4%	6.0%	0.59%	3,245,716	6.4%	6.0%	3.63%	3,006,354	6.0%	6.0%	-6.15%	3,119,928	6.0%	6.0%	-0.19%	3,011,517	5.8%	6.0%	-1.35%	-3.68%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Contstrained Index	.,,	,		0.40%	.,,			4.11%	.,,			-2.97%	.,,0			-1.07%	.,,,			0.40%	0.74%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																								
International Sovereign	0.000 (==	4 501	4.001	4 5051	0 400 027	4.00/	4.00/	0.0001	0.507.615	E 40/	4.00/	10.0501	0.004 (55	4.50/	4.001	0.0454	0.044.055	4.001	4.001	7 4651	47.450	0.0757	0.0551	0.0001
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (5)	2,303,176	4.5%	4.8%	-1.52% -1.53%	2,466,685	4.8%	4.8%	-2.83% -3.59%	2,537,613	5.1%	4.8%	10.25% 10.93%	2,301,436	4.5%	4.8%	3.31% 3.91%	2,244,939	4.3%	4.8%	7.48% 8.10%	17.17% 18.30%	0.21% 2.22%	2.69% 3.23%	6.66% 6.89%
International Core				1.0070				0.0070				10.0070				0.0770				0.7070	70.0070	L.LL/0	0.2070	0.0070
Brandywine	2,455,445	4.8%	4.8%	0.09%	2,483,175	4.9%	4.8%	1.21%	2,451,563	4.9%	4.8%	1.87%	2,406,526	4.7%	4.8%	2.60%	2,327,924	4.5%	4.8%	5.77%	11.98%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)	, ,			-1.29%				-2.87%				9.32%	, ,			3.38%				7.35%	16.33%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,758,621	9.2%	9.5%	-0.71%	4,949,861	9.7%	9.5%	-0.84%	4,989,176	10.0%	9.5%	5.97%	4,707,962	9.1%	9.5%	2.95%	4,572,863	8.8%	9.5%	6.60%	14.50%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				-1.53%				-3.59%				10.93%				3.91%				8.10%	18.30%	2.22%	3.27%	6.92%
REAL ESTATE	0.050.655			0.045	0.050.000			0.0451	0.074.007			4.4001	0.007.407			0.0451	0.070.000			0.0551	0.0001	444		
INVESCO - Core INVESCO - Fund II	2,256,286 50,806			-0.04% 0.00%	2,256,286 58,134			-0.04% -11.08%	2,271,827 65,380			1.19% -14.90%	2,307,467 75,738			2.01% N/A	2,272,982			2.96% N/A	6.20% N/A	14.44% N/A	N/A N/A	N/A N/A
J.P. Morgan Strategic & Special Funds	2,408,491			0.00%	2,401,301			0.58%	2,412,701			-1.55%	2,394,697			2.21%	2,353,965			3.89%	5.37%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	553,504			-0.10%	553,504			-0.10%	553,324			0.08%	545,451			0.20%	537,964			0.83%	0.92%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	37,466	10.30/	0.50/	0.00%	37,466	10.49/	0.5%	0.00%	37,466	10 70/	0.5%	0.4007	E 202 252	10 20/	0.5%	N/A	E 101 011	0.00/	0.50/	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE NCREIF TOTAL INDEX	5,306,552	10.3%	9.5%	0.07% 0.53%	5,306,690	10.4%	9.5%	0.10% 0.53%	5,340,697	10.7%	9.5%	-0.40% 1.60%	5,323,353	10.3%	9.5%	1.89% 3.21%	5,164,911	9.9%	9.5%	3.15% 3.56%	4.86% 9.75%	15.47% 17.24%	20.09% 17.83%	15.71% 14.30%
NUMBER TOTAL INDEX	L			0.53%				0.53%				1.60%				3.21%				3.56%	9.75%	17.24%	17.83%	14.30%

CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

İ																					Current	Prior Year	3 Years	5 Years
		May-08				April-08				March-0	8			December	-07		5	Septembe	r-07		Fiscal YTD	FY07	Ended	Ended
		Allocatio	n	Month		Alloca	tion	Month		Alloca	ation	Quarter		Alloca	ation	Quarter		Alloca	ation	Quarter			6/30/2007	6/30/2007
	Market Value	Actual Po	olicy N	let ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
ALTERNATIVE INVESTMENTS																								
Coral Partners V	10,051			0.00%	10,051			0.00%	11,228			-1.62%	11.413			-1.64%	11.052			-1.25%	-4.44%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	1,355			0.00%	1,355			0.00%	1,352			-0.99%	1,365			-5.29%	1.580			-0.33%	-6.54%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	22,605			0.00%	22,605			0.00%	24,854			-9.16%	27,361			-4.08%	31,270			43.80%	25.30%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	1,666			0.00%	1,666			0.00%	1,666			2.44%	2,588			7.53%	2,738			6.31%	17.10%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	4,624			0.00%	5,297			0.00%	5,297			2.93%	5,147			1.84%	7,107			8.83%	14.08%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	15,641			0.00%	15.641			0.00%	15,641			5.90%	19,112			3.81%	20.182			12.46%	23.63%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	13,262			0.00%	14,258			0.00%	14,258			2.78%	13,873			-5.15%	16,035			7.25%	4.55%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	7.035			0.00%	7.035			0.00%	7.035			-2.77%	7.235			-1.75%	9.060			7.77%	2.95%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	2,443			0.00%	2,443			0.00%	2,391			-5.49%	2,718			5.07%	2,836			-2.14%	-2.83%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	44,671			0.00%	46,340			0.00%	46,288			2.42%	50,673			2.77%	57,959			8.74%	14.45%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	2,191			0.00%	2,191			0.00%	2,191			7.30%	2,470			-0.20%	2,713			-15.34%	-9.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	5,373			0.00%	5,373			0.00%	5,373			13.94%	6,763			3.76%	7,144			9.22%	29.12%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	3,383			0.00%	3,383			0.00%	3,837			-5.09%	4,497			4.45%	5,616			8.40%	7.46%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	9,104			0.00%	9,104			0.00%	9,104			-5.07%	9,980			4.69%	11,252			9.52%	8.84%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	8,218			0.00%	8,218			0.00%	8,218			15.64%	8,901			8.33%	9,007			5.76%	32.49%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	3,639			0.00%	3,526			0.00%	3,526			12.84%	3,574			3.79%	3,775			7.85%	26.31%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	31,907			0.00%	31,795			0.00%	32,249			5.31%	36,184			4.91%	39,507			6.06%	17.18%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	329			0.00%	247			0.00%	247			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	22,890			0.00%	30,965			0.00%	30,965			15.47%	27,532			4.45%	28,902			9.99%	32.65%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	24,067			0.00%	24,067			0.00%	24,017			0.00%	22,071			5.57%	15,458			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	11,728			0.00%	13,454			0.00%	13,454			0.47%	11,692			76.23%	7,273			-60.15%	-29.44%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	49,770			0.00%	51,663			0.00%	51,663			-2.10%	51,649			-0.54%	52,018			0.61%	-2.03%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	20,157			0.00%	17,135			0.00%	11,746			-2.39%	5,435			-2.74%	6,126			-15.88%	-20.14%	N/A	N/A	N/A
InvestAmerica	9,248			0.00%	9,248			0.00%	9,248			-15.93%	11,000			0.00%	12,059			18.49%	-0.39%	13.96%	-2.58%	-5.68%
Hearthstone MSII	277			0.00%	277			0.00%	337			0.00%	112			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	3,734			0.00%	3,734			0.00%	3,734			24.63%	3,896			1.16%	5,741			18.89%	49.89%	208.65%	79.05%	N/A
Corsair III	23,206			0.00%	24,110			0.00%	15,495			-3.42%	14,651			-1.20%	5,952			14.87%	9.61%	N/A	N/A	N/A
Corsair III - ND Investors LLC	3,742			N/A	3,742			N/A	3,742			N/A				N/A				N/A	N/A	N/A	N/A	N/A
Quantum Resources	4,009			0.00%	5,357			0.00%	6,304			0.00%	6,304			-4.10%	5,926			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	3,762			0.00%	3,762			0.00%	2,867			0.00%	2,867			4.30%	3,013			-17.70%	-14.16%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	287,508	0.6%	1.0%	0.00%	299,908	0.6%	1.0%	0.00%	289,791	0.6%	1.0%	0.60%	284,204	0.5%	1.0%	2.48%	283,836	0.5%	1.0%	3.37%	6.56%	16.97%	15.16%	7.27%
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	264,274	0.5%	0.0%	0.80%	57,098	0.1%	0.0%	0.21%	127,610	0.3%	0.0%	-1.37%	248,089	0.5%	0.0%	0.38%	702,344	1.3%	0.0%	0.68%	0.69%	5.25%	3.91%	3.00%
90 Day T-Bill				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%	2.76%
TOTAL FUND	51,608,750	100.0% 10	0.0%	1.01%	51,011,675	100.0%	100.0%	2.45%	49,863,804	100.0%	100.0%	-3.62%	51,683,141	100.0%	100.0%	-0.89%	52,088,081	100.0%	100.0%	1.07%	-0.09%	17.02%	13.27%	12.12%
POLICY TARGET BENCHMARK	. ,,			0.65%	,. ,			2.19%	.,,			-3.23%	,,			-0.15%	. ,,			2.01%	1.39%	13.28%	9.19%	9.04%
•																				•		•		

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
 (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.